

in Garfield Heights, Ohio. The Grand Opening of the Alliance's magnificent new building is on Saturday, October 21, 2000.

The Polish National Alliance is the largest ethnic fraternity in the world. Established in 1880, the PNA was formed to unite the members of the Polish immigrant community in America behind the dual causes of Poland's independence and their own advancement into mainstream American society. In 1885, the Alliance established an insurance program for the benefit of its members. Throughout its nearly 120-year-long heritage, the Alliance has grown to include education benefits for its members, newspapers promoting harmony and the Polish National cause, and has worked to promote Poland's independence. Since World War I, the PNA and its members have given generously to help meet the material and medical needs of Poland's people, as well.

Today, the Alliance has grown enormously in both numbers and influence, with a proud record of serving the insurance needs of more than two million men, women and children since 1880. As one of over nine-hundred local lodge groups, the Polish National Alliance Council 6 has carried on the great tradition and character of the PNA.

I ask that my colleagues join with me to commend the Polish National Alliance for years of service to both the local and national Polish communities, and also the diverse world community at-large. I rise to wish them many more years of accomplishments and achievements in their new building.

IN RECOGNITION OF THE 75TH ANNIVERSARY OF UNION CITY

HON. ROBERT MENENDEZ

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Monday, October 23, 2000

Mr. MENENDEZ. Mr. Speaker, today I recognize the 75th anniversary of Union City, NJ, the city I love, the city that allowed me to enter public service, and the city I proudly serve to this day.

Since it was founded on June 1, 1925, Union City has become home to people of varying ethnicity, many of whom made the difficult journey from their native land to build a new life in America, the land of opportunity. As a result, Union City represents the best of America, reflecting the melting-pot diversity that contributed to our Nation's great success.

Union City's 75th anniversary is a wonderful time to celebrate the history and future of a city whose culture is so rich in diversity. Union City's ethnic makeup includes Germans; Italians; Irish; Armenians; Puerto Ricans; Cubans; South Americans; Central Americans; Haitians; Asian Indians; Koreans; and Arabs; as well as many others.

With a population of approximately 60,000 individuals, living and working in 1.4 square miles, Union City is an amazing example of diversity in harmony. The residents of Union City proudly share their experiences, and I am proud to have had the opportunity to share my life with them.

Today, I ask my colleagues to join me in recognizing the 75th anniversary of Union City.

IN HONOR OF FRANK KOPLOWITZ ON THE OCCASION OF HIS 80TH BIRTHDAY

HON. ANNA G. ESHOO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, October 23, 2000

Ms. ESHOO. Mr. Speaker, today I honor an outstanding American, a devoted husband, a loving father, an exceedingly proud grandfather and a superb friend on the occasion of his 80th birthday—Frank Koplowitz.

Born in New Britain, Connecticut on October 17, 1920, Frank has dedicated much of his life serving to our nation in the Air Force. Upon graduating from high school, he began studying airplane engine mechanics. He received his wings and graduated as a Second Lieutenant after his training at the University of Montana in Missoula and subsequent training in Santa Ana, California. During World War II, he was sent to overseas to England where he flew 37 missions as a bombardier with the 486th B.G. of B17s. On his 22nd mission, he was shot down over France and despite head injuries and a hospital stay, he requested that he be returned to his crew to finish his missions. He was awarded the D.F.C. and the Air Medal with six Clusters.

Frank continued his service in the Air Force Reserve for 26 years and retired as a Lieutenant Colonel. In addition to his service to our nation, he is a respected businessman who was in the jewelry manufacturing business for over fifty years. Today he remains active in many charitable organizations such as the Masonic Order and the City of Hope.

Mr. Speaker, Frank Koplowitz is an authentic American hero, a distinguished member of our community and an individual who is genuinely loved and admired by everyone who has met him and knows him. It's a privilege to have the opportunity to pay tribute to him on the occasion of his eightieth birthday and to recognize him for his profound contributions to our nation. We are indeed a better country because of him.

IN HONOR OF DR. PAUL GREENGARD, 2000 NOBEL PRIZE WINNER IN MEDICINE

HON. CAROLYN B. MALONEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Monday, October 23, 2000

Mrs. MALONEY of New York. Mr. Speaker, I enthusiastically rise today to honor Dr. Paul Greengard, the 2000 Nobel Prize winner in medicine, who resides and teaches in my district. Dr. Greengard received the Nobel Prize for his discovery of how dopamine—a human neurotransmitter that controls one's movements, emotional responses, and ability to experience pleasure and pain—affects the central nervous system. His advancements in the field of neuroscience have greatly increased our understanding of the relationships between neurobiological chemicals and some of the world's most widespread neurological disorders, such as Parkinson's Disease, Alz-

heimer's Disease, and Schizophrenia. Such an achievement is one I hold in tremendous regard and I truly hope my colleagues recognize the importance of Dr. Greengard's groundbreaking discovery.

Neurological diseases touch most every human being in some way. As the founder and Co-Chair of the Congressional Working Group on Parkinson's Disease, I am especially energized by Dr. Greengard's research. I sincerely hope that medical and academic professionals, buoyed by Dr. Greengard's achievements, continue their pursuit of uncovering the causes of the most pressing neurological disorders.

Dr. Greengard is a genuinely fascinating individual. He currently serves as the head of the Laboratory of Molecular and Cellular Neuroscience at The Rockefeller University in New York City and is the director of the Zachary and Elizabeth M. Fisher Center for Research on Alzheimer's Disease, also at Rockefeller. The Fisher Center, where I serve as a member of the Board of Trustees alongside Fisher CEO Michael Stern, is an extraordinarily valuable research center where Dr. Greengard has made pioneering discoveries in neuroscience which provide a more conceptual understanding of how the nervous system functions at the molecular level. His research into the abnormalities associated with Dopamine serves as a window through which scientists can examine the effects that Dopamine has on psychiatric disorders of human beings, such as substance abuse and Attention Deficit Disorder.

Dr. Greengard has dedicated his life to scientific exploration. Since 1953, when he received his Ph.D. in biophysics from Johns Hopkins University, Dr. Greengard has worked as a scientific professional in every sense of the word. From his days as a scholar at Cambridge University in London, and years as a professor of pharmacology at Yale University, Dr. Greengard has possessed a passion for knowledge into the scientific basis of human existence. His life is nothing short of an admirable testament to the joy of scholarship and the rewards of knowledge.

Mr. Speaker, I am immeasurably proud to have such an esteemed American living and working within my district. Dr. Greengard's Nobel Prize is a well-deserved honor and a tremendous reward for his dedication and tireless pursuit of scientific truth.

CONGRATULATING MIRIAM LOPEZ

HON. ILEANA ROS-LEHTINEN

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Monday, October 23, 2000

Ms. ROS-LEHTINEN. Mr. Speaker, I would like to take this opportunity to warmly congratulate Miriam Lopez for her new position as President of the Florida Bankers Association.

After obtaining a Masters in Business Administration from the University of Miami, Miriam began her career as a commercial loan officer with Southeast First National Bank of Miami. In 1985, she became President and CEO of TransAtlantic Bank becoming responsible for all the daily operations of the bank.

Previously, she held senior positions with Republic National Bank and Intercontinental Bank.

Being active in civic and charitable organizations, Miriam is a member of the finance council of the Archdioceses of Miami, Board Member of the Downtown Development Authority, and St. Thomas University Board of Directors. She was appointed to the Florida Comptroller's Banking Sunset Task Force and the State of Florida International Affairs Commission. Among her illustrious honors, the Coalition of Hispanic American Women nominated Miriam for the Vivian Salazar Quevedo "Women of the Year" Award.

Since 1992, Miriam became part of the American Bankers Association. She served on the Community Bankers Council and on its executive committee. She also chaired the American Bankers Association Community Council and its Banking Advisor Program.

With a personal and professional interest in furthering education for public school children in our area, Miriam frequently addresses educational forums and community groups on the value of education, savings, and honesty.

We are privileged to have her as the first Cuban-American woman President of the Florida Bankers Association and to have the benefit of her banking expertise. It is my great pleasure to join Miriam's family, especially her husband, Peter, friends, and colleagues in celebrating this special occasion. We all wish her continued success in her future endeavors.

H.R. 5159 AMENDING TITLE 38 TO PROVIDE TAX RELIEF FOR THE CONVERSION OF COOPERATIVE HOUSING CORPORATIONS INTO CONDOMINIUMS

HON. PATSY T. MINK

OF HAWAII

IN THE HOUSE OF REPRESENTATIVES

Monday, October 23, 2000

Mrs. MINK of Hawaii. Mr. Speaker, I rise today to introduce an important piece of legislation. There are some in my district and around the country who would like to convert their cooperative housing units into condominiums but do not because section 216 of the Internal Revenue Code unfairly taxes such conversions.

During the late 1950's and early 1960's the first high-rise apartments were built in Hawaii. Developers formed cooperative housing corporations for ownership. In a cooperative, a corporation owns the land and building, and individuals and families purchase a share in the corporation that grants them the right to live in a particular unit. This enabled homeowners to own their apartments rather than rent them, making home ownership possible for more individuals and families.

As construction of high rise apartments increased, Hawaii enacted the nation's first condominium property laws. Condominiums permit a unit holder to own the unit directly rather than indirectly as stock in a cooperative corporation. Condominiums proved easier to finance and were better received by the public. The vast majority of high-rise apartment build-

ings constructed since 1963 have been condominiums rather than cooperatives.

The cooperatives that were constructed before condominium laws were enacted have a number of finance and marketing problems. Many banks in Hawaii will not lend more than 70 percent of a cooperative's purchase price, compared with up to 90 percent for a condominium. In addition, banks have generally used an amortization rate of 15 years, compared to 30 years for condominiums, and charge 1 percent more interest for cooperative housing loans. Furthermore, the sale price of a condominiums can be 15 to 40 percent higher than a similar cooperative apartment. Finally, Private Letter Ruling No. 8445010 the IRS recognized that unit holders in cooperatives have greater difficulty acquiring mortgages. These differences discourage the purchase of shares from cooperatives and making selling a unit nearly impossible.

As a result of these shortcomings many who invested in cooperative housing want to convert their ownership form. This is accomplished through converting cooperative housing corporations into condominiums. In a conversion the cooperative corporation dissolves and reconstitutes itself as a condominium with the share holders owning their apartment directly. No substantive change in ownership is involved. The Internal Revenue Code discourages conversions because it treats the dissolution of the cooperative corporation as a taxable event. Prior to the 1986 Tax Reform Act (P.L. 99-514) corporations dissolved without taxation. This became a classic way in which corporations bought and sold one another without paying a tax on the capital gains. This bill protects against this tax loophole. When a cooperative corporation dissolves in the process of conversion, the original basis of the property remains the basis for the condominium building. Individual unit holders also retain as their basis the price paid for a share purchased in the cooperative corporation. In the future, if the new owners of the building or an individual condominium owner sell their deed the gain in value over the original basis will be taxed.

The IRS and Congress have recognized that this tax is unfair. In Private Letter Ruling No. 8812049 the IRS agreed that the conversion tax was severe because a tenant-stockholder continues to live in the same unit and incurs the same cost. Congress also agreed that this conversion tax was excessive and amended the Internal Revenue Code eliminating the tax incurred by unit holders along as the unit was their primary residence. While this amendment did not repeal the tax at the corporate level (the major impediment to cooperative conversions) the amendments repealed in 1997. Since 1997 cooperative corporations and individual unit holders that want to convert to condominiums and benefit from higher lending rates, longer amortization periods, lower interest rates and a higher market value have been discouraged by the Internal Revenue Code which requires them to update the original basis.

This bill eliminates the unfair conversion tax at the corporate and individual level that do not include a transfer of ownership. It also ensures that no tax loopholes created by requiring that the original basis be assumed by the

tenant and property owners. On passage of this bill cooperatives retain the option of conversion.

I urge my colleagues to cosign this bill and end this unfair tax.

HIGH COST OF PRESCRIPTION DRUGS

HON. DEBBIE STABENOW

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Monday, October 23, 2000

Ms. STABENOW. Mr. Speaker, for the past six months, I have been reading letters on the floor of the House of Representatives from senior citizens from all over the State of Michigan.

These seniors have shared their stories with me about the high cost of prescription drugs. They all have one thing in common: these seniors rely solely on Medicare for their health insurance, so they do not have any prescription drug benefit.

They must pay for their prescription drugs themselves, and with the high prices, they often are forced to make the decision between buying the prescription drugs they need or buying food or heating their homes.

We must enact a voluntary, Medicare prescription drug benefit that will provide real help for these seniors.

This week, I will read a letter from a senior in Lansing, MI, who asked that she remain anonymous.

TEXT OF THE LETTER

It seems every time I see a doctor, I am given a new prescription. I now take six a day. They cost close to \$200 a month. I also take six non-prescription drugs a day.

We really need some help. It is very hard for a retired senior on a fixed income.

I sometimes skip a pill to make them last a little longer.

In these economic good times, it is a national tragedy that seniors are putting their health at risk and skipping the medications they need because they cannot afford them.

The 106th Congress will soon adjourn. Our days to enact prescription drug reform are numbered.

I support the Democratic plan that will provide a voluntary, real Medicare prescription drug benefit.

COMMUNICATION FROM PHARMACIA

HON. FORTNEY PETE STARK

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, October 23, 2000

Mr. STARK. Mr. Speaker, I am today submitting for the RECORD a letter from the pharmaceutical manufacturer, Pharmacia. This letter was written in response to my October 3rd letter to the company's President & Chief Executive Officer, Fred Hassan.

My recent letter, submitted to the Congressional Record on October 3rd, provided evidence that Pharmacia for many years has